

**From:** opera-z <opera-z@126.com>  
**Sent:** Saturday, March 6, 2010 12:08 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 来自opera-z@126.com的邮件

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To whom it may concern:

I am a forex trader in China and I have been using US brokers for several years and very satisfied. Compared with other countries brokers, the aspects of US counterparties appealing me, which I think apply to other countries clients also, are:

- 1, Strong and respectable regulation bodies,
- 2, Sound and sophisticated financial infrastructure,
- 3, US as a country have a tradition for the protection of international investors,
- 4, US based forex firms are generally more financially solid and well-managed.

Regarding your recently regulation proposal, I fully agree to enhance industry oversight, but I don't like put any restrictions on leverage. Leverage is a very important tool for us seeking financial freedom as your American, and lowering leverage dramatically like this will not only hurt our clients feeling but also drive us to other countries (ie. unregulated) brokers despite above advantage. This is not a win-win situation, it's a lose-lose situation that you probably wouldn't expected.

Please reconsider your proposal.

Regards,

Opera Z  
2010-3-6

**From:** opera-z <opera-z@126.com>  
**Sent:** Saturday, March 6, 2010 12:11 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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o whom it may concern:

I am a forex trader in China and I have been using US brokers for several years and very satisfied. Compared with other countries brokers, the aspects of US counterparties appealing me, which I think apply to other countries clients also, are:

- 1, Strong and respectable regulation bodies,
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- 3, US as a country have a tradition for the protection of international investors,
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Please reconsider your proposal.

Regards,

Opera Z  
2010-3-6

**From:** Stephen Taylor <taylor0341@gmail.com>  
**Sent:** Saturday, March 6, 2010 12:20 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of retail Forex

---

Dear Sirs,

With respect to RIN3038-AC61 proposal for leverage restriction on forex trading, I am vehemently opposed. The effect would be to severely curtail the average investor participation and constirct market liquidity.

Sincerely, Stephen Taylor

**From:** ryan mckenzie <ryanvmckenzie@yahoo.com>  
**Sent:** Saturday, March 6, 2010 12:37 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I do not agree with RIN 3038-AC61.

**From:** Sid Siegel <sidsiegel@gmail.com>  
**Sent:** Saturday, March 6, 2010 12:48 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Retail Forex regulations

---

Honorable Secretary,

I am strongly opposed to the considered regulations to markedly revise the retail forex leverage rules as described in RIN 3038-AC61.

I am a retail forex trader and would find it hard to exercise my privilege to perform small lot size trading with the restricted leverage formulas. Adequate information is given to traders like myself to consider the risks of trading and proceed with adequate caution. I feel it would be a harsh punishment to those of us who exercise our privilege to trade in this space responsibly by restricting our ability to do so in an attempt to protect others who choose to trade less responsibly.

I could describe in too many words that this flies in the face of our governing principles as a nation to allow people the right to try, fail, learn in failing and proceed again in a smarter fashion. But I won't.

Please do not alter the trading environment that we enjoy today.

Respectfully,

Sid Siegel

**From:** yuquan zheng <yzheng623@yahoo.com>  
**Sent:** Saturday, March 6, 2010 1:12 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear Sir or Madam,

Changing the levelage from 100:1 to 10:1 DO NOT Benefit either US Currency Trading companies (brokers) or investors. In fact, it does not have any impact on investors at all. If you reduce the leverage rate, all investors need to do are to move their trading accounts from United States to other countries with high levelage rates.

However, reducing the level age does have negative impact on the currency trading brokers as follows:

- (1) income reduction----Currency trading companies would lose income due to decrease of trading accounts (removed from United States and transfered to other countries like England)
- (2) Some workers who work for these brokers would be unemployed because of decrease of companies' income.

In a word, I can't find a single good reason for this change of levelage. You may checked with these brokers to see how many accounts had been transferred since the levelage changed from 200:1 to 100:1 last time.

Of course, you have right to make any change. However, any change shall be at least good for one of either the country, the investor or brokers.

I am sorry for wasting your time to read my opinions.

Best Regards,

John

A currency trader.

**From:** Jon Eikenberry <jon.eikenberry@comcast.net>  
**Sent:** Saturday, March 6, 2010 1:27 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** leverage for Forex

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**I think lower leverage will discourage trading by small investors. This is not the place to prevent risky investments. I can't see how someone with high leverage can hurt the rest of the community when trading Forex. If a limit is necessary, make it at 100:1 not 10:1.**

**Jon**

**From:** hui\_young@comcast.net  
**Sent:** Saturday, March 6, 2010 1:45 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex RIN 3038-AC61.

---

To: CFTC (Commodity Futures Trading Commission)

We do not want the CFTC imposing the appalling minimum 10:1 leverage rule on Forex market traders.

Sincerely,

Young Hui



**From:** Joseph <JVD705@msn.com>  
**Sent:** Saturday, March 6, 2010 1:59 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** JVD705@msn.com  
**Subject:** Regulation of Retail Forex

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Re: RIN 3038 - AC61

As I understand it, the US Commodity Futures Trading Commission recently proposed changes to the Forex market that include reducing the current leverage available to Forex traders from 100:1 to 10:1.

I am writing to voice my opinion, and strongly object to, in particular, the reduction in leverage being proposed.

In the past year, first a change was made that requires Forex traders to now adhere to a FIFO regulated trading policy, as opposed to simply a ticket based policy of trading. Then, a change took place which only permits Forex traders to trade with a maximum 100:1 leverage, as opposed to the previous 200:1, and even 400:1 leverage previously offered. And now, a reduction in leverage to a maximum 10:1 is being proposed? This would be a disaster to retail traders, such as myself, as well as to US based Forex brokers.

Although I'm not in agreement with the aforementioned FIFO and 100:1 maximum leverage changes, I've adapted to these changes, and have modified my trading methodology accordingly. A change to the proposed maximum 10:1 leverage, however, would make it virtually impossible for me to continue trading with my US based brokers! Essentially, I'd have no choice but to move my Forex accounts to offshore based brokers, such as the United Kingdom and/or Australia, where FIFO regulations and unreasonable 10:1 maximum leverage limitations do not exist. I just cannot understand how the proposed leverage change benefits me, US based brokers, and the US economy in general?

I appreciate the protection the CFTC provides, but I appreciate my freedom of choice as well.

In closing, I urge you to reconsider your proposed leverage reduction change and allow retail Forex traders to continue trading with the current maximum leverage allowable, 100:1.

Thank you.

Joseph V. D'Amico

Mechanicville, NY 12118

**From:** Randall Zak <rvzak@yahoo.com>  
**Sent:** Saturday, March 6, 2010 2:22 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I am STRONGLY opposed to the proposed leverage change available to Forex traders (reducing it from 100:1 to 10:1). This proposed action, once again, will only hurt the little guy. Are you trying to force small traders out of this market? Large traders have so much money this will not affect them much. It is the little guy who always is worse off by stupid government attempts to "protect" them.

**Believe me, knowing you will have a large loss when you are wrong is incentive enough for an individual trader to proceed cautiously under HIS OWN protection plan.**

We small fish do **NOT** receive government bailouts when we guess wrong. If you want to "save" someone, please do **NOT** help. Why don't you try making large traders like Goldman Sachs and the large banks eat their losses instead of bailing them out? THAT would be far more effective than always regulating the little guy out of business.

Since you will probably proceed with this terrible idea, why so drastic? What is the motivation for this idea anyway? If you must proceed, why not at least be reasonable and go for cutting it in half to 50:1 instead of practically eliminating it completely? You guys always do the wrong thing!

How about just listening to little guys like the one who tried to alert the SEC to Madoff? All your efforts always protect big crooks and hurt honest little guys

Randall Zak  
[rvzak@yahoo.com](mailto:rvzak@yahoo.com)

**From:** domani-ufa <domani-ufa@yandex.ru>  
**Sent:** Saturday, March 6, 2010 2:24 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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NO !!!

**From:** Karungo Lawrence <lawrencekarungo@yahoo.com>  
**Sent:** Saturday, March 6, 2010 3:28 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

dear sir

This brief email is in response to the proposed regulations of retail forex.

i believe that the proposals are in good faith, but at the same time they will be locking out potential investors who have not yet met the margin requirements for investing as per your proposals.

i also do believe you are trying to protect investors from unsustainable risk exposure, but we are all aware of the risk prior to our taking the decision to invest, and this has been loudly expressed by the fund managers and forex brokers, and so the decision to trade by an individual is determined by the risk exposure he/she can accommodate.

so instead, i would propose that it be made more clear that investing is extremely risky and that anyone who decides to invest is under the assumption that he/she has adequate knowledge and acceptable risk exposure determined by the investor.

any success in the proposal being passed will lock out genuine investors and so we are requesting that you rescind it. i hope that you will take our request into consideration and let not only the number of investors opposing determine your final decision but the logic behind our decision to invest.

yours faithfully

Lawrence Karungo

**From:** linda lombardi <lombardi1717@yahoo.com>  
**Sent:** Saturday, March 6, 2010 3:30 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RIN3038-AC61

---

Sir. so now as with most every other thing financial you are going to give advantage to the rich. The average Forex trader could not afford to trade profitably with this regulation. I fear you know this though. In this hard economic time in the U.S. you are going to give every other country advantage over American traders!! Is there no way we can get big brother out of our pockets. I am a responsible person who can understand leverage on my own, I do not need to be handicapped by this regulation. Are you are trying to protect those who lose with leverage. Don't you know they will find a way to lose without leverage. You must vote no on this. We would like to be on par with the rest of the Forex traders world wide, and those with large capital to rely on as backing to trade with. The people you will hurt are just average people who have taken the time and investment to learn to trade currencies. We need a level playing field. Give the small guy a break for once and emphasize more on education than intervention Thank you for your time... Linda Lombardi.." Responsible Trader "

**From:** alex tuchinsky <alextu5@hotmail.com>  
**Sent:** Saturday, March 6, 2010 5:24 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex' RIN 3038-AC61

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Reasonable regulation is a good thing, but if stated purpose is to protect a consumer, then leverage limitation is not a good thing. It's only puts more money at risk, and there needs to be a balance in, regulation vs. over regulation.

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**From:** sally limantour <slimantour@gmail.com>  
**Sent:** Saturday, March 6, 2010 5:59 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

RIN 3038-AC61.

Concerning RIN 3038AC61 with regards to trading currencies.  
This is an outrage and will destroy many careers of dedicated traders who depend on trading currency futures for their livelihoods. I have been trading futures for 30 years and have never seen such ridiculous and stringent rules be put into effect. This is nadness and must not go through.

Sally Mulroy

**From:** Steve Dake <s.dake@comcast.net>  
**Sent:** Saturday, March 6, 2010 6:05 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** leverage

---

100:1



**From:** Steve Dake <s.dake@comcast.net>  
**Sent:** Saturday, March 6, 2010 6:18 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

Give us 100:1 leverage

**RIN 3038-AC61**

**From:** Russell E <guitar-m-all@comcast.net>  
**Sent:** Saturday, March 6, 2010 6:20 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 50:1 leverage

---

DEAR SIR OR MAM,

0. DUE TO THE 95% HIGH POTENTIAL OF HARMFUL LOSS IN THE FOREX MARKETS,...IT IS BEST TO REGULATE LEVERAGE FOR THE SAKE OF PROVIDING A BENNEFICIAL DISCIPLINE TOOL TO LEARN THE PRIVATE RULES OF TRADING FOREX,... BEFORE A MAN LOSES ALL HE HAS....

1. I WOULD LIKE LEVERAGE REGULATION OF 50:1 THROUGH 200:1 WITH GRADUATION BY PROFITABLE MERRIT.

2. WHILE IMPLIMENTING CONFESSION & AVOIDANCE, NEW TRADERS MUST PROVIDE CONDITIONAL ACCEPTANCE MERRITING PROFITABILITY BEFORE GRADUATING TO THE NEXT LEVEL.

MONTH 1 = 50:1

MONTH 2 = 60:1

MONTH 3 = 70:1

MONTH 4 = 80:1

MONTH 5 = 90:1

MONTH 6 = 100:1

MONTH 7 = 110:1

MONTH 8 = 120:1

MONTH 9 = 130:1

MONTH 10 = 140:1

MONTH 11 = 150:1

MONTH 12 = 160:1

MONTH 13 = 170:1

MONTH 14 = 180:1

MONTH 15 = 190:1

MONTH 16 = 200:1

3. GRADUATION WILL ONLY BE ALLOWED IF A MONTH SHOWS A PROFIT OF \$1 OR GREATER.

4. A MONTH OF LOSS WILL BE MET WITH A DOWNGRADE IN LEVERAGE. \$1 LOSS..

---

5. EACH TIME A TRADER OPENS AN ACCOUNT WITH A NEW BROKER,.....HE HAS TO START AT THE BEGINNING.

6. CURRENT EXPERIENCED TRADERS THAT MERRIT AN ESTABLISHED HISTORY OF PROFITABILITY WITH THEIR CURRENT BROKER, CAN CHOOSE THEIR LEVERAGE.

7. SPECIAL CONDITIONS FOR EXPERIENCED BANK MOVING TRADERS CAN BE ACCEPTED BETWEEN PARTICIPATING AGREEING BROKERS.

THANK YOU,

RUSSELL

RULES OF THE GAME

<http://www.creditorsincommerce.com/audio.php>

P.S. IF THIS DOESN'T WORK,..THEN WE CAN LOWER LEVERAGE 5 YEARS FROM NOW.

**From:** Johnson Adefila <jadefila@yahoo.com>  
**Sent:** Saturday, March 6, 2010 6:42 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation

---

Please leave the regulation as it is

Johnson Adefila

**From:** Russell <guitar-m-all@comcast.net>  
**Sent:** Saturday, March 6, 2010 6:28 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 50:1  
**Attach:** FOREX LETTER.pages

---

DEAR SIR OR MAM,

0. DUE TO THE 95% HIGH POTENTIAL OF HARMFUL LOSS IN THE FOREX MARKETS,....IT IS BEST TO REGULATE LEVERAGE FOR THE SAKE OF PROVIDING A BENNEFICIAL DISCIPLINE TOOL TO LEARN THE PRIVATE RULES OF TRADING FOREX,... BEFORE A MAN LOSES ALL HE HAS....

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MONTH 4 = 80:1

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MONTH 6 = 100:1

MONTH 7 = 110:1

MONTH 8 = 120:1

MONTH 9 = 130:1

MONTH 10 = 140:1

MONTH 11 = 150:1

MONTH 12 = 160:1

MONTH 13 = 170:1

MONTH 14 = 180:1

MONTH 15 = 190:1

MONTH 16 = 200:1

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THANK YOU,

RUSSELL

RULES OF THE GAME

<http://www.creditorsincommerce.com/audio.php>

P.S. IF THIS DOESN'T WORK,...THEN WE CAN LOWER LEVERAGE 5 YEARS FROM NOW.

Thank You,

~Russell

**From:** Joseph D'Amico <jvd705@msn.com>  
**Sent:** Saturday, March 6, 2010 7:56 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** REGULATION OF RETAIL FOREX

---

Re: RIN 3038 - AC61

As I understand it, the US Commodity Futures Trading Commission recently proposed changes to the Forex market that include reducing the current leverage available to Forex traders from 100:1 to 10:1.

I am writing to voice my opinion, and strongly object to, in particular, the reduction in leverage being proposed.

In the past year, first a change was made that requires Forex traders to now adhere to a FIFO regulated trading policy, as opposed to simply a ticket based policy of trading. Then, a change took place which only permits Forex traders to trade with a maximum 100:1 leverage, as opposed to the previous 200:1, and even 400:1 leverage previously offered. And now, a reduction in leverage to a maximum 10:1 is being proposed? This would be a disaster to retail traders, such as myself, as well as to US based Forex brokers.

Although I'm not in agreement with the aforementioned FIFO and 100:1 maximum leverage changes, I've adapted to these changes, and have modified my trading methodology accordingly. A change to the proposed maximum 10:1 leverage, however, would make it virtually impossible for me to continue trading with my US based brokers!

Essentially, I'd have no choice but to move my Forex accounts to offshore based brokers, such as those in the United Kingdom and Australia, where FIFO regulations and unreasonable 10:1 maximum leverage limitations do not exist. I just cannot understand how the proposed leverage change benefits retail traders such as myself, US based brokers, or the US economy in general?

I appreciate the protection the CFTC provides, but I appreciate my freedom of choice as well.

In closing, I urge you to reconsider your proposed leverage reduction change and allow retail Forex traders to continue trading with the current maximum leverage allowable, 100:1.

Thank you.

Joseph V. D'Amico

Mechanicville, NY 12118

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**From:** joseph katt <joseph.katt@gmail.com>  
**Sent:** Saturday, March 6, 2010 7:57 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** "Regulation of Retail Forex"

---

Respectful Secretary;

I am responding to the recent changes you are trying to bring to the Forex Market. I believe these regulatory changes will kill the current trading practices of small traders like me. I hope you can find a fine line between the small traders and banks within the regulations.

--

Joseph Katt.  
[joseph.katt@gmail.com](mailto:joseph.katt@gmail.com)  
cell: 281-704-5187



**From:** BRIAN BRANDON <brian2908@bellsouth.net>  
**Sent:** Saturday, March 6, 2010 8:26 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

This proposed regulation would make it almost impossible for a young investor to learn through actual experience the discipline and knowledge required to trade currency pairs.

Brian Brndon

**From:** J.D. Perry <jd.perry@att.net>  
**Sent:** Saturday, March 6, 2010 8:30 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 10:1 rule

---

Forex trading leverage did not cause the markets to collapse. This is a regulatory change for the sake of change only. If the rule is instituted, I will trade my fund outside the U.S. and have already opened accounts to do so. Leverage will not stop only where (geographic location) it is instituted.

Additionally, lowering the leverage will drive control of the markets into institutional hands and give foreign institutions more opportunity to control the markets. The U.S. must realize we are losing economic preeminence and much of that has to do with currencies. We need to make the U.S. the most advantageous clearinghouse country and this absolutely goes in the wrong direction.

J.D. Perry  
Manager, The Troika I Fund  
President, JP Global Capital Management  
Baton Rouge, LA

**From:** J.D. Perry <jd.perry@att.net>  
**Sent:** Saturday, March 6, 2010 8:31 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RIN 3038-AC61

---

Forex trading leverage did not cause the markets to collapse. This is a regulatory change for the sake of change only. If the rule is instituted, I will trade my fund outside the U.S. and have already opened accounts to do so. Leverage will not stop only where (geographic location) it is instituted.

Additionally, lowering the leverage will drive control of the markets into institutional hands and give foreign institutions more opportunity to control the markets. The U.S. must realize we are losing economic preeminence and much of that has to do with currencies. We need to make the U.S. the most advantageous clearinghouse country and this absolutely goes in the wrong direction.

J.D. Perry  
Manager, The Troika I Fund  
President, JP Global Capital Management  
Baton Rouge, LA

**From:** James White <james\_white1@hotmail.com>  
**Sent:** Saturday, March 6, 2010 9:00 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Leverage Proposal

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Dear Mr. Secretary: I STRONGLY OPPOSE the change on leverage from 100:1 to 10:1. This will only limit the successful investors. It will not prevent unsuccessful investors from loosing. History has proven that. Thank you for your consideration.

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**From:** Betty Boop <wisecat71@yahoo.com>  
**Sent:** Saturday, March 6, 2010 8:50 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** no way

---

10:1 leverage NO WAY LET IT STAY 100:1

**From:** jrhazy@netpenny.net  
**Sent:** Saturday, March 6, 2010 8:57 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of retail forex

---

RIN 3038-AC61 Please leave the regulation as they are.

**From:** Mazdak <mazdakfx@me.com>  
**Sent:** Saturday, March 6, 2010 9:32 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Re:RIN 3038-AC61

---

Hello, my name is Mazdak Merrikh and I have been studying the forex market for over a year now. In January of 2011 I plan on going full time, however if the leverage of 100:1 is not allowed I won't be able to. It is unfair to change this only big corporations would be able to take a part of this multiple trillion dollar industry. Please look out for the everyday citizen. Thank you in advance.

Mazdak Merrikh

Sent from my iPhone

**From:** Laurie Surla <laurie.surla@yahoo.com>  
**Sent:** Saturday, March 6, 2010 9:35 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation-DO NOT CHANGE!

---

Dear Mr. Stawick,

Please **DO NOT CHANGE** the current margins! You will only hurt the economy and the ability of people like myself to make a little money. I'm hold a mini account, which is all I can afford, but it is bringing in SOMETHING for me, versus nothing.

Laurie Surla  
208 W. Camp  
Lumberton, MS 39455



**From:** Robert Lerner <r\_lerner@comcast.net>  
**Sent:** Saturday, March 6, 2010 10:06 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:**

---

I think you have to realize that today we, in the US do not have a monopoly on trading anything and if you try and enforce this rule regarding leverage that you will simply drive the trading offshore (which is very easy to do) and eliminate the business here in the US. I think that is extremely short sighted. In addition, most of the problems in the industry have originated with the firms themselves, not with the investors who have lost money. Regulation of the firms and capitalization requirement are important, not leverage.

**From:** Eric A Hahn <erichahn@roadrunner.com>  
**Sent:** Saturday, March 6, 2010 10:19 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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My name is Eric Hahn and I am an average forex trader. I really feel that the new proposed margin requirements in the forex market would greatly hinder my trading. Under the proposed rules I would not be able to add to winning positions or add another currency pair to help offset risk. If this regulation is being proposed to help the little trader like me, it is actually hurting me a lot more.

Thank You.

**From:** Thomas Grant <tgrant47@yahoo.com>  
**Sent:** Saturday, March 6, 2010 10:24 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of retail forex

---

Dear Sir/Madam, I'm writing to express my opinions on the proposed changes to the retail forex leverage requirementsRin 3038-ac61.

I am a retail individual forex trader that cannot afford the margin requirements in the stockmarket. My only hope of earning money is because of the current leverage of 100:1 threshold offered by most forex brokerage firms. I am unemployed and the only prospects for earning money is in the forex market place.

If the new leverage requirement is changed to 10:1, I will no longer be able to remain in the the forex market. I'm sure that many other traders are in the same position and I strongly urge you to reconsider changing the current leverage.

Sincerely, Thomas Grant

**From:** contrastar@comcast.net  
**Sent:** Saturday, March 6, 2010 10:35 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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RIN 3038-AC61

Dear Sirs,

I like the idea of reducing the risk to investors. However, it is obvious that you are going about this the wrong way. By raising the minimum to \$10,000 you have eliminated access by the small investors. It would still be risky, but make a lot more sense to reduce the lots to 10 and the margin to 1:10 instead of 1:100 and to keep the required balance at \$1,000.00! By raising minimum balance higher, it will exclude the common man and leave the profit taking to mostly the corporate investors. The primary reason this country as a whole is in the doldrums is that corporate investors manipulate profit taking - in all market arenas - and the common individual has to pay for those profits. All the while access to a smaller and smaller pie is made available to common individual.

Once the well is sucked dry, people panic! President Jackson eliminated the National Bank due to corruption such as this. Corporations were sucking all the profits forcing the common man to pay. Be part of the solution to getting this country back on track, not part of the problem! This country will always remain strong economically as long as there is a reasonable amount of fairness and prosperity for all. Keep the minimum balance the same, changing it, changes opportunity for loss or profit.

Regards,  
Richard Coleman

**From:** Andrew Pier <andre7243@yahoo.com>  
**Sent:** Saturday, March 6, 2010 10:38 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of retail forex REF: RIN 3038-AC61.

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The continued tampering to regulate the leverage ratios in the forex markets is insane!

The forex trading industry is meant to be a free open trade and exchange among individual traders to help keep the markets in motion and provide a sensible place where small investors can participate.

While I understand that because of a few men in control at the federal level have allowed our economy to get into a very high economical bubble, we (the small investors mainly) now have to suffer the consequences of the acts of others.

It is **NOT** going to help things by continually cutting the income potential of many small businesses and investors.

In fact there is **NO DOUBT** in my mind that cutting the leverage on foreign exchange will **not** help reduce big companies from taking high risks, it will only increase it. **By doing this you will devastate and completely wipe out many investors small and large from trading!**

After both my wife and I lost our jobs due to the economy, trading is what kept us financially afloat until I could find work. I don't make enough money with my job to spend money on anything except living expense. Trading allows me the freedom to build a savings and provide for my family and I and also helps in contributing back into the recovering economy.

If there ever was a time when you should really take notice of what people are saying it is now. I am presently building a small business around the Forex trading industry and raising the leverage would kill my dream and hope for additional income to keep healthy and thriving.

**Please once again don't change the leverage in the Forex. This is a free and open exchange and everyone is a where of the risks.**

**The government should not try to be babysitters here this is not the arena to be messing with peoples lives on such a broad scale.**

**If anything, you should regulate the education to people on how to properly invest and not try to just cut throat the system as a whole.**

I mean no disrespect but please listen to the voice of an average person who relies on the leverage available in the Forex to trade and earn a living.

Thank you for your time!

*To Your Success !*  
*Andrew Pier*

-----  
"The biggest mistake people make in life is not making a living at doing what they most enjoy."  
- Malcolm S. Forbes (1919-1990)



**From:** kurt <poserunner@comcast.net>  
**Sent:** Saturday, March 6, 2010 10:54 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

As a forex trader, I want to urge you to please leave the forex leverage rates at 100:1. People that are serious about trading understand that risk must be limited on each trade. 100:1 leverage gives us the ability to spread our account balance across multiple brokers, which reduces the risk of losing our entire account if one broker has financial problems (Refco was a good example of this risk). People that are prone to taking huge risks will not last in trading regardless of what the margin requirement is. Even if the requirement is 1:1, they will still risk a significant portion of their account on one trade.

I urge you to leave the margin requirements at 100:1 so people that rely on forex as a business can leverage their capital more effectively.

sincerely,

Kurt Kittleson  
Byron, IL  
poserunner@comcast.net

**From:** David Barkah <d\_barkah@yahoo.com>  
**Sent:** Saturday, March 6, 2010 11:28 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex - RIN 3038-AC61

---

Hi Secretary CFTC,

Your proposed changes to retail forex trading especially related to the proposed leverage changes in proposal ID #RIN 3038-AC61 is not in the best interest of forex traders like me. You may have good intentions to improve retail forex trading but this action if implemented is just going to wipe out most of the traders like me which goes to defeat the objective to protect traders and brokers.

My personal appeal to CFTC is to scrap this particular leverage changes in the proposal and keep the current prevailing standard leverage ratio of 100:1 (1%).

Thank you very much.

David Barkah



**From:** Tony Hamblin <tman1964@earthlink.net>  
**Sent:** Saturday, March 6, 2010 11:33 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear CFTC,

Reference # RIN 3038-AC61

Congratulations of finding yet another way to drive US investors/traders away from US brokers. If the proposed regulation is put into affect I will immediately move my account to a Swiss or British broker so that I can continue trading as usual. All of my trader friends will be doing the same. In fact, I know some that have already gone over at the first mention of this. I'm sure we are not the only ones and that there will be a mass exodus away from US brokers. Great job you guys are doing there.

Leave it to another government agency to regulate business away from the US into the hands of foreigners. What genius thought this would be good for the people I don't know. It makes me so angry I just want to spit.

Thanks for nothing,  
Robert A. Hamblin

**From:** Michael <baronjeffrey@comcast.net>  
**Sent:** Saturday, March 6, 2010 11:48 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RIN 3038-AC61

---

David Stawick, Secretary  
Commodity Futures Trading Commission

Dear Mr. Stawick,

Reducing leverage on foreign currency trading accounts, not only limits the return of investors, it also creates an undue burden for thousands of potential investors by increasing the margin necessary to trade.

For example, as a graduate student, I can afford to the \$1,000 margin required for trading. A \$10,000 margin is not affordable. Granted last year's reduction from 200:1 to 100:1 can be understood as reducing greed. Further reduction favors the wealthy and effectively eliminates others, like me, who are studying the market and attempting to apply rationale strategies to developing wealth.

Sincerely,

Michael C. Baron-Jeffrey

**From:** Fernando Enrique Salinas <fernando.enrique@alumni.concordia.ca>  
**Sent:** Saturday, March 6, 2010 12:01 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To whom it may concern,

As a retail Forex trader with a mini account with Forex.com I strongly opposed the proposed regulation to Cap the Leverage available to people like me to 10:1.

Indeed, Today, I just need a \$100 to open a mini-lot position of \$10,000 which is very reasonable given the size of my account and funds available for me to trade; this represents less than 5% risk per trade. With the new proposed leverage cap I would need \$1,000 to open the same mini-lot, which would simply not be in the best of my interests to risk a little less than 50% of my account in only one trade.

Hoping my voice will be heard along with the other traders opposing this proposed cap, I remain,

Yours truly,

Fernando Enrique Salinas BComm  
2022 Viau St. Ste, 004, Montreal, QC. H1V 3H4 Canada  
[Fernando.enrique@alumni.concordia.ca](mailto:Fernando.enrique@alumni.concordia.ca)  
(514) 966-3376

**From:** Bob Hume <ppphume@gmail.com>  
**Sent:** Saturday, March 6, 2010 12:04 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Ref: RIN 3038-AC61

Please reconsider the proposed leverage change from 100:1 to 10:1. I just recently began learning to trade after my job was eliminated. I am in a situation where I have to learn this craft because I am too young to retire but too old to hire....I am 57 years old. This has to work for me and leverage change would be devastating. I am not one of the wall street fat cats. My home for the past 18 years is on the market for sale because I can no longer make the payments. If the implementation of the leverage change is enacted I will be at a dead end.

Truly,  
Bob Hume

**From:** Jasu Desai <jasubhaik@gmail.com>  
**Sent:** Saturday, March 6, 2010 12:13 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sir/ Madam,

In my humble opinion it is not prudent to alter the ratio and leverage from 1:100 to 1:10 and increase the margin requirements for trading the currencies

J.Desai  
2975 Stewart Rd.  
Monroe, MI. 48162

**From:** Leroy Baldock <baldock@gra.midco.net>  
**Sent:** Saturday, March 6, 2010 12:19 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I believe the proposed change to limiting the leverage of a trade to 10:1 will insure that only the wealthiest traders are successful. Smaller traders would be forced to make larger trades for any chance of profitability (RIN 3038-AC61). I am firmly against this action. We already have enough government regulations that have an opposite effect than supposedly intended after implementation.

Sincerely,

Leroy Baldock

**From:** Carleton McMullen <mcmu@swbell.net>  
**Sent:** Saturday, March 6, 2010 12:31 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed Forex Transaction Regulations

---

The purpose of my e-mail is to oppose the proposed regs as they pertain to small retail customers desiring to diversify their portfolios with the ability to purchase commodity pairs at the current leverage and margin requirements. I'm a small retail customer; I enjoy the market as a hobby but also must supplement my retirement income. During 2009 I removed myself from my company's payroll, loaned money to the company and cut back on personal expenses. Business is absolutely horrible and I don't see improvement on the horizon. My investments are my retirement income and while they don't add up to much, they nevertheless must support my wife and me in our old age. The economy is poor; some high flyers may have stretched the regs but don't penalize the small guy. The ability to trade the Forex adds another way to diversify my portfolio. I need the leverage currently available. Please don't force me to look elsewhere in our world economy to find trades outside the United States. Thanks.

Carleton McMullen  
mcmu@swbell.net

**From:** Mike Hilton <mhilton@midwest-connections.com>  
**Sent:** Saturday, March 6, 2010 12:35 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** rin 3038-ac-61

---

please do not change the existing laws as this allows us to trade what we need for option



**From:** Russell Bowen <russell\_bowen82@msn.com>  
**Sent:** Saturday, March 6, 2010 12:38 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Please know that I oppose any regulation that ups the margin requirements. Trading is all about risk management. This new regulation will only assure that the rich get to play. Lower Class people like myself will get shut out of being able to make trading worthwhile. If this goes ahead I will be moving all of my accounts to the UK. Thanks for the opportunity to voice my opinion.

Stephen Russell Bowen

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From: support@forex.com  
To: russell\_bowen82@msn.com  
Date: Wed, 3 Mar 2010 18:57:20 -0500  
Subject: Forex Traders Unite to Oppose 10:1 Leverage Cap

Impact  
the  
Outcome  
of  
Proposed  
CFTC  
Leverage  
Changes.  
[Contact the  
CFTC now.](#)

FOREX.com

**Forex  
Traders  
Unite to  
Oppose  
10:1  
Leverage  
Cap**

The U.S. Commodity Futures Trading Commission (CFTC) recently proposed broad regulatory changes that include reducing the current leverage available to forex traders from 100:1 to 10:1.

So far, over 7,000 traders have expressed their strong opposition to the proposed leverage change.

**Your opinion matters. The time to act is now!**

The close for comments is Monday, March 22, 2010. Simply email your comments directly to the CFTC at: [secretary@cftc.gov](mailto:secretary@cftc.gov) and include 'Regulation of Retail Forex' in the subject line of your message.

You can also submit your comments by any of the following methods:

- Fax: (202) 418-5521
- Mail: David Stawick, Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W.,  
Washington, DC 20581
- Courier: Use the same as mail above.

HOW WOULD THE PROPOSED CHANGE AFFECT YOU?

Max leverage under current regulations	Maximum leverage under proposed changes
USD/JPY	USD/JPY
100:1 leverage (one percent)	10:1 leverage (10 percent)
1 lot (100,000)	1 lot (100,000)
Margin requirement: \$1,000	Margin requirement: \$10,000

It's not too late for you to voice your concerns and make a difference.

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**From:** Chas Best II <Chasw2@Cox.net>  
**Sent:** Saturday, March 6, 2010 12:57 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Mr. Stawick:

Please reconsider changing the leverage, if you change it to your new proposal RIN 3038-AC61, I won't be able to continue my quest as a private investor.

Please leave the ratio as is for all of the New Traders and those of us who still struggle to learn and make any head way in this private sector of online forex trading.

Thank you for your time.

Chas Best II

[Chasw2@cox.net](mailto:Chasw2@cox.net)

**From:** lv <lv@wi.rr.com>  
**Sent:** Saturday, March 6, 2010 1:23 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC6why don't you go after wall street first. i don't hear about any government bail out of the fx markets. the wall street people had up to 35 to one leverage and nobody complained. pick on some thing else thank you leon

**From:** George LaMontagne <techwriteriii@yahoo.com>  
**Sent:** Saturday, March 6, 2010 1:28 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I am against the proposed legislation regulate retail Forex trading.  
I believe it is only a means to allow the very wealthy or international banks to participate in the Forex trade.

I, for one, am retired, and Forex trading supplants a very limited retirement income.

This regulation will prevent me and others like me from trading in a market that allows a secondary income. It also will definitely prevent the incentive to learn and the learning of the skill of Forex trading by a large number of people.

This is not regulation "for the people" but, again, for powerful special interests.

Sincerely,  
George LaMontagne

**From:** dmwalsh2@juno.com  
**Sent:** Saturday, March 6, 2010 1:38 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** leverage in retail forex customer accounts would be subject to a 10-to -1 limitation

---

I AM STRONGLY AGAINST THIS IDEA AND WOULD NOT LIKE TO SEE IT PASSED. I'M NOT A PROFESSIONAL TRADER BUT A TRUCK DRIVER WHO SEES THIS AS A WAY TO POSSIBLY DO A LITTLE INVESTING AND UNDERSTANDS THE RISKS INVOLVED AS ANYONE WITH HALF A BRAIN SHOULD. THIS SEEMS TO BE A PUNISHMENT FOR RESPONSIBLE PEOPLE SEEKING OTHER AVENUES TO EARN A LITTLE EXTRA MONEY, AND PROTECT THE DUMB BELLS, CRYBABIES, AND LOSERS THAT ARE ALWAYS LOOKING TO GET RICH QUICK THEN CRYING FOUL WHEN IT DOESN'T GO THEIR WAY. JUST LEAVE THINGS THE WAY THEY ARE IT WORKS OK FOR ME.

THANKS FOR YOUR TIME, TIM WALSH

**From:** Jonathan Nesbitt <nesbitts@swbell.net>  
**Sent:** Saturday, March 6, 2010 2:02 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** re: proposal for retail max leverage reduction for forex

---

To: CFTC Secretary

There are other ways to help protect the public but this proposal of 10:1 max leverage for the currencies trading, is truly limiting the potential of the small investors/traders that have a smart plan. It favors the wealthy once again. Don't take away opportunity that is an American right.

Hopefully this proposal doesn't affect currency futures. My main focus is 6e eurUSD futures and I've invested months learning it and eurUSD on forex which is similar.

Jonathan L. Nesbitt,  
UTexas B. Science Electrical Engineering, Software Engineer, and Futures Trader

**From:** Scott Welsh <scotwelsh@gmail.com>  
**Sent:** Saturday, March 6, 2010 2:11 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Strongly Against 10:1 Leverage Proposal

---

Dear Sir or Madam:

I am vehemently against any reduction in leverage.

All of my trading strategies are based on placing high probability bets with the sizable leverage that forex offers. My trading becomes in **no way** more risky with added leverage. This rule would do nothing but hurt traders who are profitable from the freedom leverage provides.

If passed, I will move all of my accounts to an overseas broker immediately. Many, many others would do the same.

Please do not pass this legislation.

Sincerely,  
Scott Welsh



**From:** Kayra <kayra57@gmail.com>  
**Sent:** Saturday, March 6, 2010 2:27 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** CFTC Proposal.....

---

RIN 3038-AC61.

RE: According to the CFTC, "leverage in retail forex customer accounts would be subject to a 10-to-1 limitation," which means 10:1 leverage would be the maximum amount allowed for forex traders in the U.S.

I am against this proposal.

Laura H.  
3/6/2010

**From:** brianslaw <brianslaw@bellsouth.net>  
**Sent:** Saturday, March 6, 2010 2:59 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RIN 3038-AC61

---

To whom it may concern:

I am not in favor with the "Regulation of Retail Forex" proposed leverage changes that are currently being discussed. The 10:1 leverage (10%) Margin requirement \$10,000 is totally unacceptable. I urge you not to adopt the proposed change. Doing so would have serious negative impacts to independent forex traders.

See RIN 3038-AC61.

Sincerely,  
Brian Lawrence

**From:** sounion94@comcast.net  
**Sent:** Saturday, March 6, 2010 3:21 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** regulation of retail FX

---

Re: **RIN 3038-AC61.**

Please do not change the leverage to 10:1. If that happens, small traders will be eliminated from participating in the forex market.

I have spent a lot of time and money trying to learn how to trade the forex market, and if this regulation goes into effect, it will all have been wasted.

Thank you for considering my request.

Naomi Kelly

**From:** Piotr Myslinski <p.myslinski@yahoo.com>  
**Sent:** Saturday, March 6, 2010 4:10 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex.

---

To whom it may concern,

I am a retail trader and I am strongly opposed to the 10:1 leverage proposal by the CFTC. This regulation will drive many retail traders out of the market entirely or to offshore brokers.

I currently trade at a max 100:1 leverage. Going to 10:1 will drastically change my situation for the worse and I will move my trading account to a broker in the U.K.

The liquidity provided by retail traders increase the efficiency of the markets. Removing them, or unfairly pricing them out the markets will result in increased price volatility overall and decrease the efficiency of the markets which is bad for everyone.

Please reconsider this proposal.

Thank you,

Piotr Myslinski.

**From:** Amaury Heredia <unbeatable112@yahoo.com>  
**Sent:** Saturday, March 6, 2010 4:22 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

This is in response to "RIN 3038-AC61", the proposed leverage changes being looked into by your organization. I am shocked and appalled at this blatant and preposterous attempt to literally destroy the market as we know it and help ensure that wealthy investors remain at the top of the food chain with little or no room for the rest of us. I simply cannot believe that a proposal is nearly in place which would lockout small time investors from achieving any kind of substantial gains with the amount of money most people have to commence trading and make it profitable **ONLY** for those who have a large capital to use. This is an outrage and should be put to a stop for the sake of the average middle-class investor to have a favorable position in this particular market. From here on out this new "proposal" will be viewed as nothing more than a "lockout" to keep traders with low startup capital from succeeding or even opening an account. **VETO** this lockout right away or cease and desist this outright sabotage of the Forex. Anyone in favor of this proposition is clearly lacking knowledge of the subject matter or will remain practically unaffected by these suggested changes and is most likely affluent in some manner. Again the leverages **NEED** to stay the same so that low level traders can exist in mini accounts and eventually move up to become a high level trader in a standard account. If the leverages were to indeed be changed, the consequences would be immediate and possibly irreversible. The leverage must remain as is due to the fact that it allows investment companies to offer a wide range of products and services to a wide range of clients from all backgrounds and walks of life. With a 10:1 ratio these companies would not be able to remain competitive and would lose a high percentage of individual investors with a vested interest in trading with the respective company. This proposal is flawed from all sides and it is an absolute necessity that it be done away with entirely. Thank you for your time and I hope some good may come of this, although it will not if said proposal is put into effect.

Sincerely,  
Amaury Heredia

**From:** stewart52@msn.com  
**Sent:** Saturday, March 6, 2010 4:36 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** FOREX Trading No on change from 100:1 to 10:1

---

Dear Secretary,

The change in the Forex trading market from 100:1 to 10:1 will hurt the small traders like me and many 10,000 others in the USA.

If you thank you are protecting, us you are wrong. This change will keep us from making a good yearly income. It's like cutting off the butcher hand who cuts the meat. Please vote no to this change.

Your, truly

Alfred Stewart Jr  
West Covina, Ca 91792  
E-mail: [stewart52@msn.com](mailto:stewart52@msn.com)

**From:** marklg@roadrunner.com  
**Sent:** Saturday, March 6, 2010 4:39 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** regulation of retail forex

---

Re: rin3038-ac61

Dear sir;

Please be advised that anyone with the desire and ability to speculate in the forex markets does understand the positives & negatives of high leverage. It's one of the reasons they are in this market. They also provide the liquidity that makes these markets highly efficient and a true reflection of current value. No one entity can move these markets for more than a few moments, except of course the big central banks. It is the speculators who keep these markets in proper balance so that these markets offer fair value. Without the huge number of "speculators", these markets would fall prey to the hedge funds, mutual funds, financial institutions and investment banks that would be able to bully these markets. Every investment entails inherent risk. I'm a big boy, let me decide how I want to risk my money. It is we the speculators who help keep these markets vibrant & fair.

Thank You, A currency speculator

**From:** Marius <mariuscorbin@yahoo.com>  
**Sent:** Saturday, March 6, 2010 4:43 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Forex leverage

---

Good Day

I think that changing the leverage in the Forex market from 100:1 to 10:1 would be devastating for the small investor. It is the only market that someone with small funds can access with a reasonable possibility of making some money.

Of course, it requires that the person study this market like any other before they plunge into trying to make any money. Fortunately all the brokers have a DEMO account that one can use to try their strategy without risking any money.

Instead, allow me to suggest that money be spent on information to the prospect Forex client so he knows that he has to learn that business before risking any real money and that any broker be forced to enlist with the CFTC and any complaints be investigated and with a certain amount of valid complaints the broker's license be removed. Almost all complaints I have read on the internet are from people who know nothing about Forex, have no experience and thought that with a \$100.00 account they could become very rich very fast, but they lost their \$100.

Please do not remove our last possibility to invest in the market. That leverage is wonderful for us.

Thanks for your consideration and have a wonderful day

Marius Corbin



**From:** Andre Lalumiere <lalumiere.andre@gmail.com>  
**Sent:** Saturday, March 6, 2010 4:44 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To whom it may concern,

I am 100% against regulating the leverage on retail forex trading. Over the years I have learned and applied strict rules of money mangement. Requiring more margin for my account would make me not want to trade all together. I like to scale into my positions; a higher margin requirement would not allow me to do this which is a key element to my trading.

Sincerely,

Andre Lalumiere

**From:** Richard Johnson <hjohnson7363@yahoo.com>  
**Sent:** Saturday, March 6, 2010 4:51 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sir:

Please do not change the leverage from 100:1 to 10:1 to trade retail forex, this would make it impossible for me to participate in this market.

I have put alot of hard work and effort into being sucessful in the forex market

Thank you for your consideration,

and

H. Richard Johnson

**From:** Brian James <spdster2003@yahoo.com>  
**Sent:** Saturday, March 6, 2010 5:01 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

**RIN 3038-AC61**

**Dear Mr. Secretary:**

**In regards to the proposed leverage change**, I believe it's probably for the better. You can't get that kind of leverage anywhere else, not even in the futures market. Stocks are 2:1, and at most 4:1 on an intraday basis. Futures vary but usually don't exceed about 5:1 maybe 10:1 depending on the contract. Forex is the only financial instrument (at least on a retail basis) that can be leveraged up to 500:1, which is a recipe for disaster given how fast those markets move. Excessive leverage only serves to enrich the brokers who bet against their traders (brokers need to be impartial) knowing full well that excessive leverage increases the probability that traders will lose (and the brokers win). Now you don't NEED to use that kind of leverage, but having it available is too tempting for some.

One could argue that not everyone who trades excessive leverage loses money, and that by putting on such a severe restriction, they will not be able to make as much money as they could have with the limited capital they started with. People who are likely to use excessive leverage have small account balances anyway. So why should experienced traders with limited capital be restricted, because of the mistakes of "newbies"? That'll be the argument from the other side.

Either way, I feel it's for the better... even if I was still trading forex, which I'm not. At the very least, you should "tax" brokers who offer excessive leverage as a way of keeping them honest (ie. there's no financial incentive now to offer it), rather than outright banning it altogether. I think that would be a better course of action because it'll dissuade fly-by-night brokers from setting up shop and offering excessive leverage, and the money can be used to help grow the CFTC (Commodity Futures Trading Commission) so they can better enforce other, more important, rules and regulations, and stop things like fraud and embezzlement.

Thanks for caring!!! It's good to know you're looking out for us traders.

Brian James

**From:** Tan Kim Koay, <tan.kim.koay@philips.com>  
**Sent:** Saturday, March 6, 2010 5:06 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To whom it may concern,

I strongly oppose to the U.S. Commodity Futures Trading Commission (CFTC) recently proposed broad regulatory changes that include reducing the current leverage available to forex traders from 100:1 to 10:1.

Best regards,

Kim Koay (Mr Tan)  
HP: +65-98384798 Office: +65-63008061/+65-68825159

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**From:** clyde keene <jeffbren@swbell.net>  
**Sent:** Saturday, March 6, 2010 5:06 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

I believe that these proposed regulations (**RIN 3038-AC61**) will so significantly change the leverage factor as to eliminate the forex trading opportunity for many individual traders.

Thank You.

clyde Keene

**From:** Val Bisagni <vbiz07@yahoo.com>  
**Sent:** Saturday, March 6, 2010 5:16 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** cftc regulation

---

I don't believe any changes should be made with regard to leverage offered by brokerages on forex accounts.

Keep free markets open. Leveraged accounts on a retail basis pose no risk to the system and should be a personal choice.

Val Bisagni  
Long Island Siding Systems  
[www.MuchBetterSiding.com](http://www.MuchBetterSiding.com)

**From:** lennex <lennexle@gmail.com>  
**Sent:** Saturday, March 6, 2010 5:42 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** leverage

---

a 10:1 leverage is unreasonable and unfair. a 10:1 leverage would prohibited small trader like myself to do any tradeing. Please don't change the rule.

thank you

--

Lennex Le  
469.877.2790  
lennexle@gmail.com

**From:** jon green <xxpimpin31xx@yahoo.com>  
**Sent:** Saturday, March 6, 2010 5:55 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:**

---

10:1 leverage what do you think everyone has \$10,000 laying around to invest what happen to equal opportunity and how were all created and its not right.



**From:** jon green <xxpimpin31xx@yahoo.com>  
**Sent:** Saturday, March 6, 2010 5:57 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:**

---

**RIN 3038-AC61.**10:1 leverage what do you think everyone has \$10,000 laying around to invest what happen to equal opportunity and how were all created and its not right.

**From:** kyle mccarthy <mccarthy.kyle@yahoo.com>  
**Sent:** Saturday, March 6, 2010 6:17 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To Whom it May Concern:

I am a 23 year old college student, who for the last year has been studying and practicing trading the foreign exchange market. In the last few months I have established an understanding of the movement of the markets and am in the process of starting a small business in the foreign exchange market. The proposed regulation would stop me from following through on this as it would no longer be profitable to do business in this field. Furthermore, my hard work for the past year to gain an understanding in this market would be for naught. I ASK YOU TO PLEASE NOT PASS THIS REGULATION. It does nothing but kill the retail trading market.

Thank you

**From:** Jack Langston <jacklangston@verizon.net>  
**Sent:** Saturday, March 6, 2010 6:27 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To Whom It May Concern,

I believe that the proposed regulations (RIN 3038-AC61) will change the leverage factor to an extent that I would find objectionable for my retail account. I do not want to seek alternative brokers outside of the USA.

Sincerely,  
John Langston  
107 East 26th Ave., #2  
North Wildwood, NJ 08260

**From:** mackenson tiene <blazinblazinn@yahoo.com>  
**Sent:** Saturday, March 6, 2010 6:28 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation

---

i am against it

**From:** Brian Ristola <info@ristolainstruments.com>  
**Sent:** Saturday, March 6, 2010 6:30 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I'm an investor in foreign currency through a U.S. dealer. I am very concerned about the proposed rules from the CFTC. The CFTC's recent ruleproposal, which would limit customer trading leverage to 10 to 1, would be a crippling blow to the U.S. forex industry. This unsustainable rule would drive U.S. forex dealers, which brings tens of millions of dollars into the U.S. banking industry each day, offshore into the hands of foreign competitors. It would encourage fraud both at home and abroad as customers seeking to trade retail forex would have no other legitimate domestic alternative. As an investor, I would be forced to take my business outside of the United States.

Brian Ristola  
Campton NH, 03223  
info@ristolainstruments.com

**From:** wm1585@comcast.net  
**Sent:** Saturday, March 6, 2010 6:41 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** leverage chages

---

What you will ultimatelydo is to push us to overseas accounts. We are the retail trader trying to eek out a living in this dry job market.

Wayne Mills

**From:** Deveritt Peterson <deveritt1234@yahoo.com>  
**Sent:** Saturday, March 6, 2010 6:41 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** deveritt1234@hotmail.com  
**Subject:**

---

NO! NO! NO! forex trading should not be limited to smaller margins because it would keep traders with smaller accounts out of this exciting and lucrative market.

**From:** Bruce Labonte <blabonte1@cfl.rr.com>  
**Sent:** Saturday, March 6, 2010 6:38 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

David , I am a retail trader of forex currencies. leveraging ones money is and always has been the smartest way to earn financial freedom. The greater the leverage the greater the ratio from risk to reward. The success of a retail

trader is not dependent on the amount of leverage applied to a position, inasmuch the research , technical analysis and fundamentals that are acknowledged prior to taking a position at any given ratio of leverage.

Freedom is to choose. Traders already have the choice to trade at lower ratios of leverage from their accounts. To restrict the entire retail trading market is like restricting free enterprise to the general public It doesn't make any sense and won't protect any traders that

won't apply the proper time and effort to successfully trade forex. My opinion is

this. All new retail traders opening new

first time trading accounts should be required to take a trading aptitude test and pass it in order to trade forex or futures and options. This test could be

developed by the cftc and a cross section of brokerage technical analyst and specialist. Finally this test would educate the new traders to

the potential for perceived risk and reward. The exam would serve as a industry certification that is endorsed by the cftc and the sec.

technical speciali



**From:** Suzanne Carter <sqcarter@att.net>  
**Sent:** Saturday, March 6, 2010 7:20 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** REGULATION OF RETAIL FOREX

---

**This is to express my opposition to the proposed regulation (RIN 3038-AC61), limiting leverage in the Forex market to 10:1. Please retain the current 100-to-1 limitation.**

*Suzanne Carter  
7435 Madison Ave.  
Kansas City, MO 64114  
816-333-9048  
sqcarter@att.net*

**From:** Don Parizo <zosr@comcast.net>  
**Sent:** Saturday, March 6, 2010 7:23 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Retail Forex Trading

---

I think you should leave the Maximum Leverage Under Current Regulations the way they are right now. Why are you trying to fix something that isn't broken.  
**It works great just the way it is right now.**

**From:** Diane Fawley <fawleydr@gmail.com>  
**Sent:** Saturday, March 6, 2010 7:52 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Reducing leverage

---

It is my opinion that a reduction in leverage will make the forex markets less attractive to individual investors. Please do not reduce the amount of leverage on forex accounts. Thank you, Diane Fawley, 241 Colony Dr., New Wilmington, Pa. 16142

**From:** ASHER APPLEMAN <ashere@verizon.net>  
**Sent:** Saturday, March 6, 2010 8:12 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** New Law

---

To Whom It Concerns, I for one do not like this new law about 10 to 1 leverage . It always used to be 100 to 1 . Why now does it hve to be 10 to 1 ? It makes trading not worth it .  
Sincerely, Asher Appleman

**From:** ASHER APPLEMAN <ashere@verizon.net>  
**Sent:** Saturday, March 6, 2010 8:15 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RIN 3038 -AC61

---

To Whom It Concerns , I do not like the REgulation of Retail Forex . It is not fair to take down the leverage from 100 to 1 to 10 to 1 . Trading the currency market now becomes less attractive . Sincerely, Asher Appleman

**From:** flynn wallace III <cis\_student2002@yahoo.com>  
**Sent:** Saturday, March 6, 2010 8:21 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I do not believe the proposed regulation of setting leverage in retail forex customer accounts to a 10-to-1 limitation is a good idea. This will severely limit the number of customers that can enter the forex money market as well as cut down on a major source of income for many. By lowering the leverage to such a small amount it will only cut out those individuals that can not afford the high margins. Also it will make cut down on the number of individuals that can even enter the market. There are numerous small time retail customers that make decent earnings with accounts that leverage over 10-to-1.

RIN 3038-AC61

**From:** Mary Lu <chinamoonus@yahoo.com>  
**Sent:** Saturday, March 6, 2010 8:31 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** min lu <minluus@gmail.com>  
**Subject:** Regulation of Retail Forex

---

To whom may concern,

I am here to oppose the new leverage (10:1) since it would be a possible loss to all the traders. I remember there was a leverage which has been made in 2009. It was a leverage 200:1 reducing to 100:1. Now, i do not understand how government can change the rules/regulations whenever they want. It's not fair to all of the traders who have to face to an unfair game. Moreover, from 100:1 to 10:1 is a tremendous change compare to the previous adjustment which is from 200:1 to 100:1. It could cause the client to lose all the money. By doing so, it doesn't benefit any part of groups, so I don't understand the motivation for doing such adjustment.

PLEASE DON'T DO THIS SILLY THINGS TO REGULAR PERSON!!!

With Best Regards

Min Lu  
03/05/2010

**From:** J. Bailey <jab99@verizon.net>  
**Sent:** Saturday, March 6, 2010 8:37 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

RE: RIN 3038-AC61

It has come to my attention that the U.S. Commodity Futures Trading Commission is considering limiting retail forex customer accounts to a 10-to-1 leverage limitation. To my knowledge there is no crisis or public outcry that would warrant such regulation, therefore you must have some plausible reason to justify such action. (My only guess is "to protect the consumer".)

First, **forex is not anywhere near the same as commodity futures trading and should not be subject to the same leverage limitations!**

I, like thousands of others, am a small-capital investor who makes a decent living in forex trading. With an **initial risk capital of only \$5,000** in a customer account I have enjoyed modest financial success using 100-to-1 leverage and a conservative money management strategy.

If, however, you limit leverage to 10-to-1, **I would have to risk \$50,000 to achieve the same level of income.** That makes absolutely no sense! (Unless, of course, it is your intention to drive "the little guy" out of the forex trading market.)

As you can see, if your intention is to limit risk by limiting leverage, you would accomplish exactly the opposite effect!

That's the problem with regulations—They tend to generate unintended consequences.

I am writing on behalf of the many thousands of small-cap U. S. forex traders who will be driven out of business if you limit leverage.

We know the risks. The risks are published. We don't need well intentioned regulations to save us.

J. A. Bailey  
San Angelo, TX 76904



**From:** Phil Hitchcock <phitch@snowcrest.net>  
**Sent:** Saturday, March 6, 2010 8:39 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 10 to 1 leverage

---

The entire industry is dependant on Leverage, and NOT 10 to 1 either. Another example of government trying to protect us from ourselves.

VOTE AGAINST 10-to1 leverage.

Thanks, Phil Hitchcock, Forex, Futures and Stocks and Options trader, all using leverage

**From:** Yao Weng Gao <gaoyaoweng@yahoo.com>  
**Sent:** Saturday, March 6, 2010 8:44 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To whom may concern,

I am here to oppose the new leverage (10:1) since it would be a possible loss to all the traders. I remember there was a leverage which has been made in 2009. It was a leverage 200:1 reducing to 100:1. Now, i do not understand how government can change the rules/regulations whenever they want. It's not fair to all of the traders who have to face to an unfair game. Moreover, from 100:1 to 10:1 is a tremendous change compare to the previous adjustment which is from 200:1 to 100:1. It could cause the client to lose all the money. By doing so, it doesn't benefit any part of groups, so I don't understand the motivation for doing such adjustment.

PLEASE DON'T DO THIS SILLY THINGS TO REGULAR PERSON!!!

With Best Regards

YaoWeng Gao  
03/05/2010

---

辣荇奴蛭閑湮〃講赫誥蛭眊  
<http://cn.mail.yahoo.com>

**From:** Svirtun@aol.com  
**Sent:** Saturday, March 6, 2010 9:02 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** SUBJECT HEADLINE : STRONGLY OBJECT TO 10-1 LEVERAGE  
LIMIT IN REGULATION OF RETAI

---

Dear Sir,

I trade retail forex and I,

STRONGLY OBJECT TO 10-1 LEVERAGE LIMIT IN REGULATION OF RETAIL FOREX PROPOSAL RIN  
3038-AC61.

Thanks

Michael H. Svirtun

**From:** Pascal beguin <beguinp@gmail.com>  
**Sent:** Saturday, March 6, 2010 9:55 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sir/Madam,

I have been trading for 2 years using a US Brokers. I have heard once more that new rules will be implemented soon with a Leverage been limited at 10:1. I'm strongly against this new rule. This rule has the aim to protect the general public, but I do not think so. To open a trade, you will need more margin, so the probability to have a margin call is higher if the trad goes against you. Thus your exposure is greater.

In general, I'm getting tied that the rules have been changed every six months. I have several trades that have been opened for more than one and half years and are subjected to new rules every time. First you implemented FIFO and no edging, then reduced the leverage from 1:200 to 1:100 and so on. In my case, I'm ready to accept loosing money but in a fair way. If the rules are changing every time, this is really unfair since your strategy may or will not work with the new rules.

In addition, when you compare to the rest of the world, which has no FIFO, edging allowed, 1:200 leverage, you feel it is even more unfair. Actually, I'm not living in USA and have transferred my money over your country thinking that USA is fair and stable country, but I can see it is not the case.

I'm trading as hobby, it is like game. I just would prefer that everybody has the same rules and chances for this game and respect them. Maybe I'm too naive and I'm asking too much.

I hope my comments will be taken in consideration and wish you an happy week

Best Regards

Pascal Beguin

**From:** Martin Durec <martindurec@hotmail.com>  
**Sent:** Saturday, March 6, 2010 9:57 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Voice Your Opinion on the CFTC's Proposed Leverage Change

---

***Vinco***

Hi, after leverage in retail forex customer accounts would be subject to a 10-to-1 limitation, my forex account goes to europe and some other country is going to make money. Just keep going.

I wish you happy destroying of your own country

Best  
Martin

---

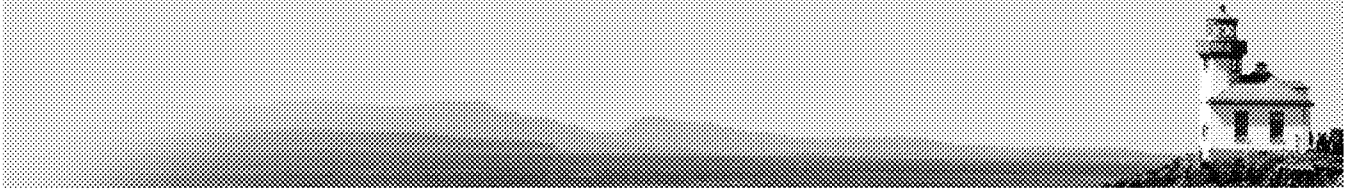
---

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**From:** john lanaro <johnclanaro@yahoo.com>  
**Sent:** Saturday, March 6, 2010 10:08 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** leverage change.

---

please, no leverage change.  
john c lanaro



**From:** Gavin Hayden <gavin.hayden@gmail.com>  
**Sent:** Saturday, March 6, 2010 10:18 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To Whom it May Concern,

**RE: RIN 3038-AC61**

I have been an active Forex trader for over two years now and I feel very comfortable with the current available leverage. It would be very disappointing to not be able to trade due to my inability to put up the necessary capital under your proposed changes.

Thank you for your time.

Gavin Hayden.

**From:** Larry Daniels <lmtd.99@gmail.com>  
**Sent:** Saturday, March 6, 2010 10:18 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I have been an active Forex currency trader for almost 2 years. I understand that there is a proposed regulation change, reference **RIN 3038-AC61**, to decrease the leverage in retail forex accounts. I am against this and absolutely do not support the change. I believe that people should have the right to decide what level of risk to take and that this type of regulation is another step toward a more socialized type of society. It should be a person's right to choose his/her level or risk, not the government's. Please consider this when deciding on this legislation. Thank you.

Larry Daniels



**From:** DRU TOWNSEND <tdru@hotmail.com>  
**Sent:** Saturday, March 6, 2010 10:53 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I strongly oppose the proposed leverage change. It would keep middle class persons, like myself, from being able to trade in the forex markets.

Thanks,  
Dru Townsend

**From:** UFSERVICE@aol.com  
**Sent:** Saturday, March 6, 2010 11:02 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** (no subject)

---

keep leverage at 100 to 1. give the little a chance once in a while!!!!

**From:** Marvin <mtownsend10@cox.net>  
**Sent:** Saturday, March 6, 2010 5:30 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Leverages

---

I think the leverage proposal is totally unfair to those who cannot afford to trade forex starting with large accounts. All trading has its risks, but you don't see Scottrade asking you to start with 25 or 50k. I have personally learned so much about the markets trading forex and although I only started with \$500 , I have recently doubled my account. That may not be much to some, but it shows that with hard work and persistence one can become successful, and with 2 kids in college, I can't afford to open an account with 25-50k, but I can start where I'm at and build up from there. Leave the leverages alone, give the little guys a chance.

**From:** Michael Hilburn <i-talmasonry@cox.net>  
**Sent:** Saturday, March 6, 2010 11:26 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Don't change the Rules

---

Sent by Michael Hilburn, Owner of I-tal Masonry  
Located in Beautiful Laguna Beach, Calif. EMAIL ADDRESS: [i-talmasonry@cox.net](mailto:i-talmasonry@cox.net)

**From:** Michael Stevenson <miiiib@juno.com>  
**Sent:** Saturday, March 6, 2010 11:41 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

Your stunting our growth potential in regards to the world the forex market margin to protect an investor from loosing more that he has in his account even if you do not have a protective stop to limit your lose decreasing our ability to make money and loose our interest in trading currencies and your allowing larger institutions to manipulate the market

Thank you

Michael Stevenson

**From:** Charles "Chase" Jones <ccjdev\_al@yahoo.com>  
**Sent:** Saturday, March 6, 2010 11:53 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** ccjones@sfxholdings.com  
**Subject:** Regulation of Retail Forex

---

David Stawick,

Please eliminate/strike/ remove this proposal: RIN 3038-AC61, 10:1 leverage constraint and leave at the present industry ranges ... 100/1, 200/1 etc.

Why any member of the the CFTC would ever believe that limiting leverage to such a ridiculously low level 10 to 1 is a good idea is to "protect" forex traders has me dumbfounded. This is true after recognizing that the rule change proposed is based on erroneous suppositions, it is completely idiotic and baseless in the realities of the retail market investor and trader.

Please immediately put a stop to this proposal. This is not in anyway a reasonable or value-adding proposition.

Traders have the ability to choose brokers that allow them to control their own leverage and adjust it to an acceptable risk tolerance level. There are so many options to mitigate risk already in place. Besides Standard Accounts, brokers offer mini-accounts, micro-accounts, and even within those accounts the ability to alter the leverage and/or choose how many lots that should be traded to minimize risk exposure.

Any seasoned, educated forex trader or forex dealer has operated happily under these premises and market dynamics. So it clearly appears that your working group has a socialist solution looking to wreck a functioning free market opportunity.

Here is the issue. A 10-1 leverage restriction policy would cause me and other traders to funnel more money into our brokerage accounts to control the same position sizes to deploy our strategies and generate the returns. Instead of having put up \$1000.00 to control a position, we would have to put up \$10000.00. These brokers are not insured. So these are high risk accounts in that regard. Refco went bankrupt and anyone who had their accounts with them lost their balances. Please spend your time vetting forex dealers but do not take away their right to select their own leverage offerings.

I strongly question the integrity of this proposal since it is no way helping affairs for the seasoned forex traders in the industry. It is exposing traders to more risk and removing freedom of choice regarding what brokers can offer. So if the intent is to crush the opportunity that currently exists or to erect barriers to entry, enacting this deluded policy would effectively accomplish that mission.

More importantly, in this economy, this is a business for me and others and to have the CFTC propose a leverage restriction ruling when it is clearly NOT needed is upsetting. It, unfortunately, demonstrates unabashed ignorance towards the availability of options in the Industry and has leanings towards abuse of power.

When this clear lack of understanding proposes to impact my livelihood, increase my risk exposure ten-fold and strip me of an excellent opportunity that I have studied and labored for over the past 6 years, I will state vehemently and unequivocally that ANY leverage restriction proposal, 10-1 or otherwise must be abandoned and forgotten as an industry wide proposal. Leave the control, where it belongs in the hands of the brokers and traders.

Once again, please eliminate/strike/ remove this proposal: RIN 3038-AC61, 10:1 leverage constraint and leave at the present industry ranges ... 100/1, 200/1 etc.

Regards,

Charles Jones

**From:** Long Nguyen <linhhauluchon@yahoo.com.vn>  
**Sent:** Saturday, March 6, 2010 8:15 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sirs and Madams.

I strongly oppose the leverage change to 10:1 ratio because trader have the right to choose the risk and reward as long as they have money to trade. Please consider carefully. Thanks.

Best regards.

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Yahoo! Mail nay NHANH HON - Thử ngay!